HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK

Saint John, Moncton CMAs and Fredericton CA

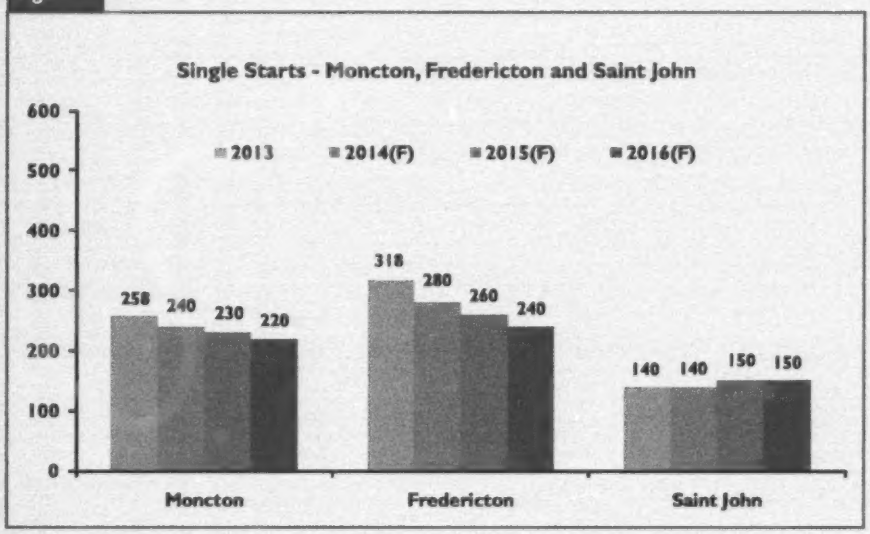
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2014

Highlights

- Total housing starts in large urban centres are expected to decline over the forecast period
- Vacancy rates to remain above the long-term average in large urban centres
- Buyer's market conditions will prevail in Moncton, Fredericton and Saint John
- High inventory will limit price growth in the resale market

Figure 1



Source and Forecast: CMHC

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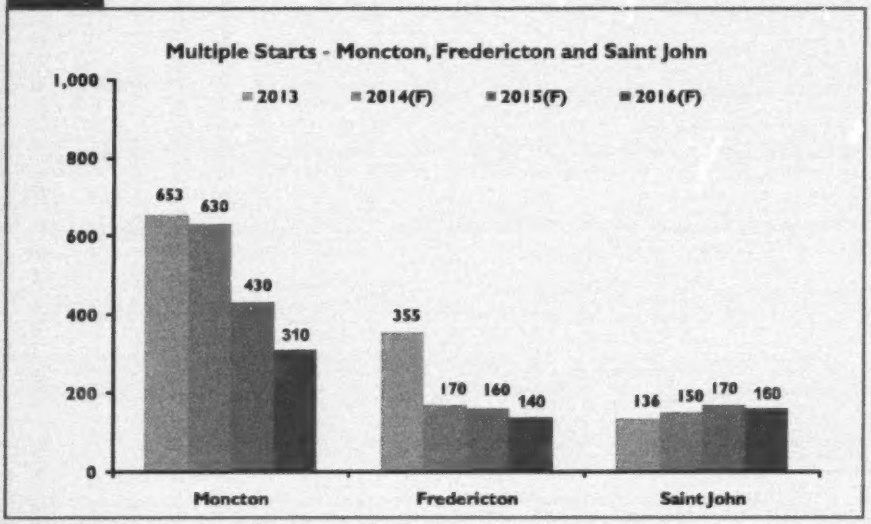
Figure 2



Source and Forecast: CMHC

Elevated Supply Levels to Limit Residential Construction Until 2016

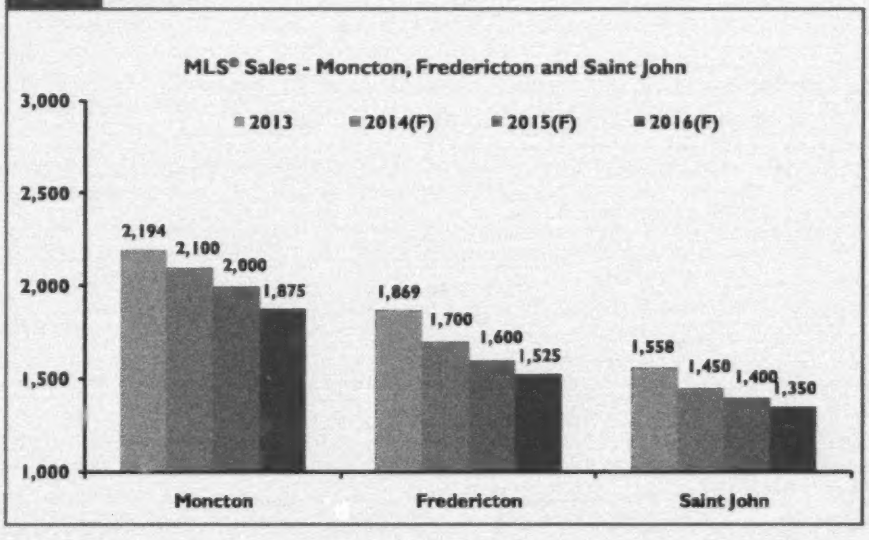
A rise in inventory in most market segments is expected to curb construction activity over the forecast period in the Moncton CMA. The rental market will likely experience the most significant reduction due to the growing supply of units as the pace of construction has remained well above average since 2010. In addition to the 1,797 newly completed units added to the local rental universe during this period, nearly 450 units remain under construction at the end of August 2014. As supply will continue to outpace demand in the near term, expect a significant decline in apartment starts to 220 units in 2015, with a further decrease to 150 starts in 2016.

In another key market segment, semi-detached starts in Greater Moncton have rebounded slightly in 2014 after last year's 39 per cent annual decline. Looking forward, rising prices, competition from the rental market and fewer first-time home buyers will have a negative impact on demand for semi-detached units. As such, the 220 semi-detached starts expected in 2014 will be followed by subsequent declines to 180 and 140 starts, respectively, in 2015 and 2016.

In Fredericton, the rental market has shown a similar trend to Moncton's, with the recent, above average expansion in local inventory helping to push up the vacancy rate. While rental starts in Moncton will remain above average for the fifth consecutive year in 2014, the rising vacancy rate has prompted developers in Fredericton to scale back construction activity in order to offset the recent surge in supply. As a result, in 2014, apartment starts to the end of August were down 74 per cent on a year-over-year basis. Over the forecast period, apartment starts are expected to decline to 120 units in 2014, with a gradual decline to 100 units by 2016.

The historically high vacancy rate in the Saint John rental market has been mainly a function of low population growth. Compared to either Moncton or Fredericton, construction activity in Saint John's rental market has been relatively weak in recent years, with annual starts averaging just over 100 units since 2000. With the local vacancy rate exceeding 11 per cent, minimal change in the pace of rental market development is expected over the forecast period.

Figure 3



Source : Canadian Real Estate Association (CREA)
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In the single-detached market, annual starts have been consistently trending down in all three of New Brunswick's large urban centres since peaking in 2003. With modest economic growth expected in the province, rising out-migration and an ample inventory of existing homes, demand for new single-detached homes is not expected to rise over the forecast period. As such, single starts are expected to remain stable in Saint John, with moderate declines expected in both Moncton and Fredericton.

Large Urban Centres to Remain Classified as Buyer's Markets

The resale markets in New Brunswick's three large urban centres will remain classified as buyer's markets in 2014 as sales continue to trend lower while active listings remain elevated. The sales to new-listings ratios in all three markets, which hovered in the 60 per cent range when sales peaked in 2007, have fallen below 40 per cent in 2014.

Fewer potential homebuyers have negatively impacted the resale market. In Fredericton and Moncton, the supply of new, luxurious rental units is an attractive housing option, deterring some potential homebuyers from homeownership. The large supply of rental units, as well as increasing uncertainty in the provincial labour market, most notably for those in the younger age groups, will contribute to fewer MLS® sales in 2015 and 2016.

Despite posting fewer sales in 2014, the average MLS® sale price has moved up slightly in both Fredericton and Moncton, partly due to fewer transactions in the lower price ranges. Conversely, the average MLS® sale price in Saint John has continued to trend lower throughout the year as demand for existing homes continues to weaken in all price ranges. Looking forward, soft demand for existing homes in all three markets, combined with high levels of inventory will exert downward pressure on resale prices. As a result, expect prices to remain stable or decline slightly over the forecast period.

High Vacancy Rates to Limit Rental Market Construction

In Greater Moncton, slowing population growth and the continued rapid expansion of the local rental universe will apply upward pressure on last fall's record high vacancy rate of 9.1 per cent. With over 1,500 newly completed units added to the rental stock between 2010 and 2013, and over 300 new starts in 2014, expect the vacancy rate to reach 11.5 per cent in the fall of 2014. The rapid expansion of the local universe, combined with rising out-migration will push upward the vacancy rate in both 2015 and 2016, reaching 12.5 and 13.0 per cent, respectively.

Last fall, the vacancy rate in Fredericton rose to 6.2 per cent, following a five-year period during which time the local vacancy rate averaged 3.1 per cent. The supply of new and available units curbed the pace of construction considerably in 2014. Supply is expected to gradually return to equilibrium over the forecast period. In the short term, the vacancy rate is expected to continue its upward movement, reaching 7.0 and 7.5 per cent, respectively in 2014 and 2015. By 2016, the effect of reduced rental market construction is expected to push down the local vacancy rate to six per cent.

Saint John CMA posted the highest vacancy rate among the province's three large urban centres last fall at 11.4 per cent. Unlike neighboring Moncton and Fredericton, the high vacancy rate in Saint John stemmed from soft demand rather than elevated supply. Despite comparable population levels, the number of apartment units started in Saint John since 2010 is less than one-third the total recorded in Moncton. With annual apartment starts over the forecast period expected to remain below 120 units, the local rental stock will continue to increase at a comparatively modest pace, yet demand for rental units is not expected to increase. As a result, the vacancy rate over the forecast period will remain relatively stable, with a gradual decline to approximately 10 per cent expected by the fall of 2016.

In each of New Brunswick's three major urban areas, expect the average rent for a two-bedroom unit to increase between one and three per cent annually in 2014, 2015 and 2016 as the large inventory of available units is expected to limit growth in average monthly rent.

Limited Economic Growth to Impact Housing Demand

Throughout 2014, the provincial economy has continued to face strong headwinds in New Brunswick, with GDP growth expected to hover in the vicinity of 0.6 per cent. For 2015 and 2016, it is expected to reach 1.0 and 1.2 per cent, respectively. Despite slowly improving conditions, a continued drag on economic expansion is expected, due in part to a lack of large-scale capital investment, from both the private and public sectors. Furthermore, overall

economic growth in recent years has been noticeably constrained by weak personal income growth, declining employment levels and increasingly conservative consumer purchasing patterns. This trend is not expected to change in the near term.

The recently elected provincial government has committed to increased capital spending over a five-year period on infrastructure improvements. These projects will have a positive impact on provincial economic growth. The magnitude of the capital investment likely will remain modest, however, as the province is expected to remain focused on fiscal restraint in order to reduce ongoing annual budget deficits and rising debt levels.

Activity in New Brunswick's natural resources sector, traditionally a key driver of economic performance, will not increase sufficiently to offset weakness in other sectors. In the current environment of global uncertainty, demand for the province's natural resources and corresponding value added products has remained below the level required to sustain healthy GDP growth. A prolonged downturn in residential construction in the United States continues to negatively impact the provincial forestry sector, which has been slow to recover. Significant growth in provincial lumber exports could be several years away as housing starts south of the border seem to be normalizing much lower than pre-recession levels.

In the mining sector, existing demand and global prices for some commodities, such as potash, has limited the sector's impact on GDP growth. A general rise in global commodity prices, however, would benefit mining operations in the province. The economic impact would not be felt until 2015 at the earliest and would likely be modest as activity would need to gradually ramp-up for exporters to benefit.

The outlook in the energy sector remains weak over the forecast period. The newly elected government has taken a conservative stance on shale gas development by promising to implement a moratorium on large-scale commercial activity while it explores potential risks to the environment. As a result, the expansion of the shale gas industry in the province will be limited over the forecast period, with activity mostly limited to exploration. Given the early stage of development of this industry, large-scale commercial production is not likely over the current forecast period.

With no expected increase in large-scale capital development on the horizon, an expected decline in employment and population levels will apply downward pressure on housing demand over the forecast period. Furthermore, historically high inventory levels in all three large urban centres in the province will result in a gradual annual reduction in housing market activity to the end of 2016.

Mortgage Rates are Expected to Remain Unchanged until the Latter Months of 2015

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter parts of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, CMHC expects the one-year mortgage rate to be in the 3.00 to 3.25 per cent range, while the five-year rate is forecast to be within the 5.00 to 5.50 per cent range. For 2015, the one-year mortgage rate is expected to be in the 3.20 to 4.00 per cent range, while the five-year rate is forecast to be within the 5.25 to 6.00 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.70 to 4.60 per cent range, while the five-year rate is forecast to be within the 5.55 to 6.45 per cent range.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Short term mortgage rates are expected to remain near historical low levels which will continue to support housing demand.
Employment	Employment gains in New Brunswick in recent years have been limited to part-time employment in the older age groups. For the younger age group (15-24), overall employment has been trending down, fuelling a rise in out-migration and negatively impacting housing demand.
Income	The increase in the average weekly earnings in New Brunswick in 2014 was at a higher rate than inflation. The net result was positive real wage growth which had a small positive impact on access to housing.
Net Migration	Out-migration throughout New Brunswick and in large urban centres has trended upward in 2014, exerting negative pressure on housing demand.
Natural Population Increase	Overall population growth in New Brunswick is minimal. The aging population will impact the tenure of housing demand moving forward.
Resale Market	Resale market conditions in the province's three large urban centres are expected to favor buyers due to declining sales, lack of price growth and record or near-record levels of new listings.
Other	Constrained public-sector capital spending combined with muted, large-scale private-sector investment will limit economic growth in 2015 and 2016.

Forecast Risks

This outlook is subject to some risks, including:

- Overall employment in New Brunswick has continued to trend lower in 2014, resulting in increased out-migration throughout the province. Sluggish economic growth over the forecast period could accelerate the pace of out-migration which would result in weakening housing demand.
- The aggressive expansion of the rental universe in some markets is pushing up vacancy rates. With historically low mortgage rates and potentially attractive construction costs due to increased competition among contractors and building material suppliers negatively impacted by reduced activity in the single-detached market, apartment rental projects may continue at a pace which would further increase vacancy rates.
- Elevated levels of household debt and house prices in some urban centres have made the country's economy more vulnerable to some economic shocks. If interest rates or unemployment were to increase sharply and significantly, some of the more heavily indebted households could be forced to liquidate some of their assets, including their homes. This could put downward pressure on house prices and, more generally, on housing market activity.
- A stronger than expected U.S. economic recovery or stronger growth in emerging countries could positively impact Canadian economic growth This could put upward pressure on the global demand for commodities which would, in turn, exert upward pressure on commodity prices and give the incentive to increase production in some commodity-driven Canadian markets, including the province of New Brunswick. Increased exports would have a positive impact on provincial GDP growth and could stimulate further capital spending.

Forecast Summary Saint John CMA Fall 2014	2011	2012	2013	2014(F)	% chg	2015(F)	% chg	2016(F)	% chg
New Home Market									
Starts:									
Single-Detached	220	190	140	140	0.0	150	7.1	150	0.0
Multiples	141	165	136	150	10.3	170	13.3	160	-5.9
Starts - Total	361	355	276	290	5.1	320	10.3	310	-3.1
Average Price ($):									
Single-Detached	315,414	288,966	314,255	310,000	-1.4	310,000	0.0	307,000	-1.0
Median Price ($):									
Single-Detached	275,000	279,900	281,250	278,000	-1.2	278,000	0.0	276,000	-0.7
New Housing Price Index (% chg) (Saint John-Moncton-Fredericton)	0.6	-0.1	0.3	0.2	-	0.5	-	0.5	-
Resale Market									
MLS® Sales	1,572	1,610	3,000	1,450	-51.7	1,400	-3.4	1,350	-3.6
MLS® New Listings	3,986	4,436	4,219	4,100	-2.8	4,100	0.0	3,800	-7.3
MLS® Average Price ($)	170,354	168,050	291,900	169,500	-41.9	168,500	-0.6	168,000	-0.3
Rental Market									
October Vacancy Rate (%)	5.9	9.7	11.4	11.5	0.1	11.0	-0.5	10.0	-1.0
Two-bedroom Average Rent (October) ($)	670	691	691	695	0.6	705	1.4	715	1.4
Economic Overview									
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.25	-	3.20 - 4.00	-	3.70 - 4.60	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-	5.55 - 6.45	-
Annual Employment Level	64,700	63,900	63,800	64,000	0.3	64,000	0.0	63,500	-0.8
Employment Growth (%)	1.1	-1.2	-0.2	0.3	-	0.0	-	-0.8	-
Unemployment rate (%)	6.5	8.7	9.0	6.6	-	6.6	-	6.8	-
Net Migration (N.B.)	1,303	-1,012	-991	-1,200	21.1	-1,200	0.0	0	-100.0

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Moncton CMA Fall 2014									
	2011	2012	2013	2014(F)	% chg	2015(F)	% chg	2016(F)	% chg
New Home Market									
Starts:									
Single-Detached	384	364	258	240	-7.0	230	-4.2	220	-4.3
Multiples	810	933	653	630	-3.5	430	-31.7	310	-27.9
Starts - Total	1,194	1,297	911	870	-4.5	660	-24.1	530	-19.7
Average Price ($):									
Single-Detached	276,730	291,990	313,181	310,000	-1.0	310,000	0.0	308,000	-0.6
Median Price ($):									
Single-Detached	249,900	274,352	289,900	289,000	-0.3	289,000	0.0	287,000	-0.7
New Housing Price Index (% chg) (Saint John-Moncton-Fredericton)	0.6	-0.1	0.3	0.2	-	0.5	-	0.5	-
Resale Market									
MLS® Sales	2,467	2,259	2,194	2,100	-4.3	2,000	-4.8	1,875	-6.3
MLS® New Listings	4,388	4,601	4,694	4,500	-4.1	4,500	0.0	4,250	-5.6
MLS® Average Price ($)	158,561	158,106	160,092	162,500	1.5	161,500	-0.6	161,000	-0.3
Rental Market									
October Vacancy Rate (%)	4.3	6.7	9.1	11.5	2.4	12.5	1.0	13.0	0.5
Two-bedroom Average Rent (October) ($)	715	731	742	750	1.1	760	1.3	775	2.0
Economic Overview									
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.25	-	3.20 - 4.00	-	3.70 - 4.60	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-	5.55 - 6.45	-
Annual Employment Level	71,400	74,200	73,500	74,000	0.7	74,000	0.0	73,000	-1.4
Employment Growth (%)	0.7	3.9	-0.9	0.7	-	0.0	-	-1.4	-
Unemployment rate (%)	7.5	6.8	7.3	7.0	-	7.0	-	7.2	-
Net Migration (N.B.)	1,303	-1,012	-991	-1,200	21.1	-1,200	0.0	0	-100.0

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Fredericton CA Fall 2014									
	2011	2012	2013	2014(F)	% chg	2015(F)	% chg	2016(F)	% chg
New Home Market									
Starts:									
Single-Detached	339	367	318	280	-11.9	260	-7.1	240	-7.7
Multiples	391	267	355	170	-52.1	160	-5.9	140	-12.5
Starts - Total	730	634	673	450	-33.1	420	-6.7	380	-9.5
Average Price ($):									
Single-Detached	258,868	258,804	266,806	268,000	0.4	268,000	0.0	270,000	0.7
Median Price ($):									
Single-Detached	250,000	259,000	259,000	260,000	0.4	260,000	0.0	261,000	0.4
New Housing Price Index (% chg) (Saint John-Moncton-Fredericton)	0.6	-0.1	0.3	0.2	-	0.5	-	0.5	-
Resale Market									
MLS® Sales	2,075	1,907	1,869	1,700	-9.0	1,600	-5.9	1,525	-4.7
MLS® New Listings	4,647	4,794	4,739	4,750	0.2	4,750	0.0	4,500	-5.3
MLS® Average Price ($)	170,563	180,485	178,402	181,500	1.7	180,500	-0.6	180,000	-0.3
Rental Market									
October Vacancy Rate (%)	2.5	4.0	6.2	7.0	0.8	7.5	0.5	6.0	-1.5
Two-bedroom Average Rent (October) ($)	745	771	785	795	1.3	810	1.9	825	1.9
Economic Overview									
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.25	-	3.20 - 4.00	-	3.70 - 4.60	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-	5.55 - 6.45	-
Annual Employment Level	50,750	49,475	49,825	49,750	-0.2	49,750	0.0	49,000	-1.5
Employment Growth (%)	-4.7	-2.5	0.7	-0.2	-	0.0	-	-1.5	-
Unemployment rate (%)	6.5	6.3	6.3	6.7	-	6.7	-	6.9	-
Net Migration (N.B.)	1,303	-1,012	-991	-1,200	21.1	-1,200	0.0	0	-100.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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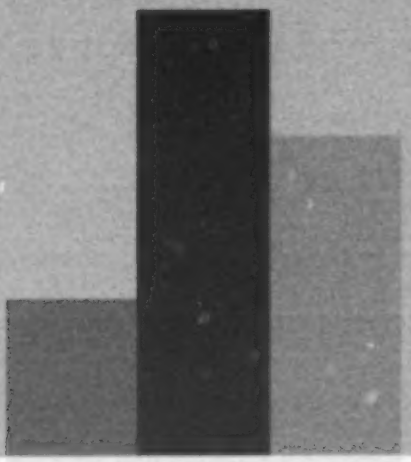

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- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
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